



DEPARTMENT OF THE TREASURY
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND
601 THIRTEENTH STREET, NW, SUITE 200 SOUTH
WASHINGTON, DC 20005

Oregon

O.U.R. Federal Credit Union (1998 CDFI-Tech Asst)

Location: Eugene, Oregon
Award: \$48,000 technical assistance grant
Type: Community Development Credit Union
Contact: Loretta Moesta - (541) 485-1190

O.U.R. Federal Credit Union is Oregon's only designated Community Development Credit Union. O.U.R. FCU provides affordable financial services and access to credit to low-income residents of Lane County, Oregon. Its business plan calls for the development of services targeted to the area's growing Hispanic population. The \$48,000 CDFI Fund Technical Assistance grant award will enable O.U.R. Federal Credit Union to obtain consulting services to design products to respond to the credit and financial services needs of Hispanic residents, develop a marketing strategy and Spanish language marketing materials.

Albina Community Bank (1997 CDFI-Core)

Location: Portland, Oregon
Award: \$400,000 equity
Type: Bank
Contact: Mr. Leon C. Smith - (503) 288-7280

Opening its doors in December of 1995, Albina Community Bank was created to serve residential and commercial credit needs of primarily low- and moderate-income residents of north and northeast Portland, Oregon. This state-chartered community development bank was created with \$2 million in proceeds from a lawsuit settlement and \$3 million in privately raised capital. Albina is now \$31 million in total assets and averages \$1 million in new commercial loans and \$1.5 million in residential brokerage loans per month - the vast majority of which serve its targeted area, the most distressed neighborhoods of the city. A \$400,000 equity investment made by the CDFI Fund will enhance the capital base of the bank and leverage over \$4 million in additional assets.

Bank of America, F.S.B. (1996 BEA)

Location: Portland, Oregon
Award: \$521,735

Rewarded Activities

Bank of America, F.S.B. was awarded \$521,735 for increasing its commercial real estate and business lending in targeted neighborhoods in Denver, Las Vegas, and San Antonio. The Bank made nearly \$6.2 million in loans in needy communities. Bank of America, F.S.B. projects that this activity will create or retain more than 150 jobs.

Post Award Activity

Bank of America, F.S.B., together with Bank of America Community Development Bank, has pledged to invest its entire combined award back into the community. \$ 1.1 million of their award money has been used to establish the Bank of America Leadership Academy, a nine-month program that provides training for senior management of community development organizations. The Leadership Academy is funded jointly by Bank of America Community Development Bank, Bank of America, F.S.B., and the Local Initiatives Support Corporation, a certified CDFI and a 1996 CDFI Program awardee; it is conducted by the Development Training Institute. The academy is expected to run for three years and train 105 leaders of community organizations across the nation. An additional 20 percent of the combined awards will go to the Low Income Housing Fund, a certified CDFI and a 1996 CDFI Program awardee which provides loans for very low-income housing development across the country. Bank of America, F.S.B. is currently considering the designation of the balance of its award.

(1997 BEA)

Award: \$755,349
Contact: Marci Mills - (415) 622-6923

Bank of America FSB, based in Portland, Oregon, was awarded \$755,349 for increasing its multi-family housing, commercial real estate and business loans in distressed communities in Texas, Colorado, New Mexico, Washington, and Arizona.

(1998 BEA)

Award: \$610,592
Contact: Robert M. Mantle - (510) 988-4819

Bank of America Federal Savings Bank of Portland, Oregon, was awarded \$610,592 for increasing its commercial real estate lending activity within several distressed communities located in Arizona, New Mexico, and Texas. These loans assisted in the construction of several buildings for expanding businesses in distressed communities. Bank of America Federal Savings Bank is a federally chartered thrift with total assets of \$18.1 billion.